

Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Auriel Capital Management LLP. If you have any questions about the contents of this brochure, please contact us by phone or by email.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Auriel Capital Management is registered as an investment advisor with the SEC. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Auriel Capital Management LLP is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this item will discuss only specific material changes that are made to the brochure and provide clients with a summary of those changes. We will also reference the date of our last annual update of this brochure.

We will provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Advisory Business

Firm Description

Auriel Capital Management LLP, (“AURIEL”) was founded in 2004.

Auriel is an investment management and investment advisory firm based in London, England. Auriel is authorized and regulated by the UK Financial Services Authority.

Auriel historically had two clear types of activity. The first activity involves investment in global currency, bond and equity index markets, these are referred to as the global strategies. The second activity involves investment in individual stocks these are referred to as the equity strategies. The management of the equity strategies has been spun out into a new vehicle. The owners and management of Auriel have had no further involvement in the equity strategies post the spin out. This spin out took place on 29 July 2011. All investors in the equity strategies have consented to the spin out. Accordingly the rest of this document does not give any details of the equity strategies as this document is dated 30 March 2012 and such strategies are no longer relevant.

Auriel employs quantitative modeling and risk management techniques to develop strategies that are aimed to be uncorrelated to market beta and the hedge fund universe. Auriel invests in currency forwards, government bond futures and equity futures.

Auriel focuses on institutional clients. Clients can choose whether to invest via funds managed by Auriel or through managed accounts.

Auriel charges management and performance fees on the assets it manages or advises. The firm does not receive commissions for purchasing or selling annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. The firm has a commission arrangement with Goldman Sachs (GS) that provides for GS to pay for certain research services. The agreement is not based on a percentage of commission earned by GS we have no other soft dollar arrangements. No finder's fees are accepted.

Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

Principal Owners

Auriel is structured as a UK Limited Liability Partnership. There are four partners in the partnership, Mr. Stuart Carter, Mr. Anoosh Lachin, Mr. Asif Noor and a UK limited company, Auriel Management Ltd. Mr. Lachin and Mr.

Noor are founding members of the partnership. Ultimate ownership of Auriel Management Ltd rests with the founding members and control of the partnership also rests with the founding members. The distribution of profits and voting rights in the partnership are governed by a partnership deed. With the consent of the partners the deed provisions may be varied at any time.

Types of Advisory Services

AURIEL provides investment supervisory services, also known as asset management services and manages investment advisory accounts not involving investment supervisory services. Auriel does not furnish investment advice through consultations, issue periodicals about securities by subscription; issue special reports about securities; nor issue, charts, graphs, formulas, or other devices which clients may use to evaluate securities.

AURIEL does not furnish advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services.

As of 31 December 2012, AURIEL manages approximately \$96,362,000 in assets for 3 clients. For this purpose funds managed by Auriel are counted as one client and the number of underlying investors is larger. All of the assets are managed on a discretionary basis. Assets under management in a managed account are calculated according to the risk adjusted notional allocation by the client rather than the level of margin posted by the client at the relevant broker which may vary significantly from time to time.

Tailored Relationships

The goals and objectives for each client are documented in our client agreements or in the offering memoranda of the funds that we manage. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

All of the funds that we manage have their own boards and those boards are responsible for selecting a manager to the fund. The boards have delegated management authority to Cayman Islands management entities that have in turn delegated authority to Auriel. The Cayman entities have their own boards of directors and agreements are in place whereby the management activity is delegated on a day to day basis to Auriel. It is open to the fund boards to select another manager and it is open to the Cayman manager to select an entity other than Auriel Capital Management LLP to undertake the day to day management. In the case of managed accounts those agreements are directly with Auriel Capital Management LLP and may not be assigned without client consent.

Assets are invested in a systematic manner using models and algorithms developed by the firm. Models are under continuous development and refinement. Fund managers may override the models in exceptional circumstances but only do so to reduce risk and not to place trades not recommended by the models.

Execution commissions are incurred on all transactions. Auriel operates a best execution policy and periodically assesses the rates charged by the brokers used to execute trades to ensure that their rates are competitive.

Initial public offerings (IPOs) are not available through AURIEL. Whilst Auriel allows investors to specify investments that they may not make on behalf of individual investors Auriel does not offer an execution only service and does not execute trades to client instruction.

Auriel does not participate in wrap fee programs.

Termination of Agreement

Investors in the funds can redeem their investments in the relevant funds by giving the notice required in the fund offering memorandum. Typically notice can only take effect at the end of any calendar month and must be given at least 30 calendar days prior to any redemption date. For managed accounts notice periods are negotiable.

Auriel does not take advance payments from clients and thus the issue of returning fees received in advance does not occur.

Fees and Compensation

Description

Auriel bases its fees on a percentage of assets under management plus a performance fee based on the performance of the assets managed or advised by Auriel.

Fees are negotiable.

Fee Billing

Investment management fees are billed monthly in arrears meaning that we invoice our clients after the monthly billing period has ended. Performance fees are billed either quarterly or annually in arrears depending on the specific client agreement. Performance fees are subject to a high water mark. Payment in full is expected upon invoice presentation. Fees for the funds that we manage are invoiced to the relevant fund and payment is approved by the independent fund administrator on behalf of the funds. Fees for managed accounts are presented to the client. The client must consent in advance to direct debiting of their account.

Other Fees

Each fund managed by Auriel incurs certain costs; these include formation costs, administration fees, directors' fees, audit fees, legal fees, filing fees and other charges. The full range of fees and level of fees charged by each fund is clearly set out in the offering memoranda of the fund. Some of these fees are based upon assets under management and may be based on a sliding scale, other fees are substantially fixed in nature. Auriel's own fees, including performance fees are charged after all other fees incurred.

Auriel, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Past Due Accounts and Termination of Agreement

Auriel reserves the right to stop work on any account that is more than 30 days overdue.

Performance-Based Fees

Sharing of Capital Gains

Fees are based on a share of the capital gains or capital appreciation of managed securities. Fees are based on market valuation of managed accounts or on the NAV of funds that are managed. Fees may thus be charged on unrealized gains.

Types of Clients

Description

Auriel generally provides investment advice to funds (pooled investment vehicles) managed by Auriel banks or thrift institutions, investment companies, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities. Auriel does not provide any element of personal financial planning for individuals. Auriel is prepared to accept individuals as clients but the level of minimum subscription means that the client is likely to have an investable portfolio of at least \$10 million. The minimum investment for each fund is set out in the fund offering memoranda.

Client relationships vary in scope and length of service.

Account Minimums

Auriel does not operate a formal minimum account size for a managed accounts, each fund that Auriel manages has its own minimum subscription amount as described in the relevant offering memorandum. There is no minimum level of fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

The descriptions set forth in the Brochure of specific advisory services that the Registrant offer to clients, and investment strategies pursued and investments made by the Registrant on behalf of its clients, should not be understood to limit in any way the Registrant's investment activities.

As of the date of this brochure, excluding the equity strategies as detailed above, the Registrant, operates two distinct investment strategies, a global tactical asset allocation strategy and a currency strategy.

The Registrant uses its own analyses and may use the analyses of third parties. The Registrant uses third party data sources to provide the data input into its models.

Auriel Global Tactical Asset Allocation (GTAA) strategyInvestment philosophy

Auriel Capital's strategy is based on a systematic, relative value approach to global macro investment. We believe that the most consistent way to generate absolute returns is through a diversified, risk-budgeted approach, across multiple alpha-generation models in the equity, fixed income and foreign exchange markets. Further, we believe that fundamental, economic, sentiment and technical factors drive asset returns globally and through rigorous research, we can identify and develop quantifiable models that can be systematically traded for profit.

Investment process

Before implementing a model, the investment team must be convinced that the new model has ex- ante sensibility, a strong theoretical foundation, is a robust alpha generator across various market regimes and is consistent across assets and through time. We believe strongly in diversification by model and by asset class and consequently invest in currency as well as equity indices and government bonds.

Investment philosophy

Auriel Capital's strategy is based on a systematic, relative value approach to currency investment. We believe that the most consistent way to generate absolute returns is through a diversified, risk-budgeted approach, across multiple alpha-generation models in foreign exchange markets. Further, we believe that fundamental, economic, sentiment and technical factors drive currency returns globally and through rigorous research, we can identify and develop quantifiable models that can be systematically traded for profit.

We strive to implement models that have ex-ante sensibility, a strong theoretical foundation and are consistent across market regimes and through time. We believe strongly in diversification by model and by asset class and consequently invest in currency as well as equity futures and government bonds.

Auriel Currency Strategy

Investment process

We are focused on the research and development of proprietary trading signals that seek to identify various valuation, sentiment or technical anomalies present in the global markets. We aim to explore twenty ideas per year. Every research idea must have a theoretical rationale. Additionally, we must believe that the market anomaly investigated will continue to work in the future.

The next step is to gather, clean and lag historical data for the empirical investigation after which an initial suite of analytical tests is run and a report is produced for the partners to review.

Depending on the outcome of the results, we begin robustness testing. We need to ensure that the alpha decay does not preclude us from trading the model, the alpha is generated from all assets in the universe, and the model has worked through different market regimes.

Lastly, the new model must be additive to the strategy.

Investment Strategies

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Management Agreement that documents their objectives and their desired investment strategy.

Risk of Loss

In the rest of this section the word Fund is used, the risk factors will apply to a managed account depending on the precise parameters agreed with the client.

An investment in a Fund involves a high degree of risk, including the risk that the entire amount invested may be lost. Each Fund will invest in and actively trade financial instruments using a variety of strategies and investment techniques with significant risk characteristics, including the risks arising from the volatility of the currency markets, the risks of borrowings and short sales, the risks arising from leverage associated with trading in the currency and over-the-counter derivatives markets, the illiquidity of derivative instruments and the risk of loss from counterparty defaults. No guarantee or representation is made that the investment programme will be successful or that a Fund's returns will exhibit low correlation with an investor's traditional securities portfolio. Each Fund may utilize such investment techniques as option transactions, margin transactions, short sales, leverage, derivatives trading and futures and forward contracts, which practices can involve substantial volatility and can, in certain circumstances, substantially increase the adverse impact to which the Fund's investment portfolio may be subject. Prospective investors should consider the following additional factors in determining whether an investment in a Fund is a suitable investment:

General Risk Factors

Dependence on Key Individuals. The success of each Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve the Fund's investment objective. The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless he is willing to entrust all aspects of management of the Fund to the Company and all aspects of selection and management of the Fund's investments to the Investment Manager. The Fund's success will depend completely on the efforts of the Company and the Investment Manager and each of its principals.

Currency of Denomination of Share Classes. (does not apply to managed accounts) Each Fund may offer Shares denominated in currencies other than its Base Currency and may offer Shares denominated in other currencies in the future. The initial offering price of each class is determined by the Directors and, due amongst other things to differences in exchange rate, the initial offering price of one class will not necessarily be economically equivalent to the initial offering price of another class. Accordingly, investors investing the same economic amounts in different currency classes may receive different numbers of Shares and thus, on a poll, their voting rights will not necessarily reflect their economic interest in the Fund.

Limited Repurchase Rights. (does not apply to managed accounts) An investment in a Fund is suitable only for certain sophisticated investors who have no need for immediate liquidity in their investment. Shares may only be repurchased on Dealing Days with due notice. No partial repurchases will be permitted if, immediately thereafter, the value of a repurchasing shareholder's holding would be less than the Minimum Holding, unless approved by the Directors in their sole and absolute discretion. Shares may not be repurchased when the calculation of the Net Asset Value is suspended.

Incentive Fee. The Investment Manager may receive an Incentive Fee from a Fund, based upon the appreciation, if any, in the net assets of the Fund. The Incentive Fee theoretically may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangement were not in effect. In addition, because the Incentive Fee is calculated on a basis which includes unrealized appreciation, it may be greater than if such compensation were based solely on realized gains.

Legal Risk. Many of the laws that govern private and foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in developing countries, are new and largely untested. As a result, a Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on each Fund and its operations. In addition, the income and gains of a Fund may be subject to withholding taxes imposed by foreign governments for which shareholders may not receive a full foreign tax credit. *Tax Considerations.* Where a Fund invests in securities that are not subject to withholding tax at the time of the acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund will not be able to recover such withheld tax and so any change would have an adverse effect on the Net Asset Value. Where a Fund sells securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in future such securities cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not the Fund.

The income and gains of a Fund from its assets may suffer withholding tax which may or may not be reclaimable in the countries where such income and gains

arise. If the position changes in the future and either the application of a higher or lower rate results in an additional payment of tax or a repayment to the relevant Fund respectively, the Net Asset Value will not be re-stated and the benefit or the cost will be allocated to the existing Shareholders of the relevant Fund rateably at the time of adjustment.

Business and Regulatory Risks of Hedge Funds. (does not apply to managed accounts) Legal, tax and regulatory changes could occur during the term of a Fund that may adversely affect the Fund. The regulatory environment for hedge funds is evolving, and changes in the regulation of hedge funds may adversely affect the value of investments held by a Fund and the ability of a Fund to pursue its trading strategies. In addition, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. Regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on a Fund could be substantial and adverse.

Net Asset Value Considerations. The Net Asset Value per Share in each Fund is expected to fluctuate over time with the performance of the Fund's investments. A Shareholder may not fully recover his initial investment when he chooses to redeem his Shares or upon compulsory repurchase if the Net Asset Value per Share of the relevant class at the time of such repurchase is less than the issue price paid by such Shareholder (plus any Equalization Credit).

Global Economic and Market Conditions. The Investment Manager may invest in currencies and securities traded in various markets throughout the world, including in emerging or developing markets, some of which are highly controlled by governmental authorities. Such investments require consideration of certain risks typically not associated with investing in currencies or securities of developed markets. Such risks include, among other things, trade balances and imbalances and related economic policies, unfavorable currency exchange rate fluctuations, imposition of exchange control regulation by governments, withholding taxes, limitations on the removal of funds or other assets, policies of governments with respect to possible nationalization of their industries, political difficulties, including expropriation of assets, confiscatory taxation and social, economic or political instability in foreign nations. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Unexpected volatility or illiquidity could impair the Fund's profitability or result in losses.

The economies of countries differ in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, certain economies are

heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. The economies of certain countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Some commodity exchanges are "principals' markets" in which performance is the responsibility only of the individual member with whom the trader has entered into a commodity contract and not of an exchange or clearing corporation. In such a case, a Fund is subject to the risk of the inability of, or refusal by, the counterparty to perform with respect to such contracts. In addition, the trading of futures and forward contracts on certain commodity exchanges may be subject to price fluctuation limits.

Terrorist Action. There is a risk of terrorist attacks on the United States and elsewhere causing significant loss of life and property damage and disruptions in global markets. Economic and diplomatic sanctions may be in place or imposed on certain states and military action may be commenced. The impact of such events is unclear, but could have a material effect on general economic conditions and market liquidity.

ERISA Plan Assets Status of a Fund. The Investment Manager anticipates that the assets of a particular Fund may, from time to time, be treated as "plan assets" within the meaning of the Section 3(42) of ERISA of those shareholders of that Fund that are subject to the provisions of Title I of ERISA and/or the prohibited transaction provisions of Section 4975 of the Code. In such event, the Investment Manager will be a fiduciary with respect to each such shareholder in such Fund. In addition, in the event that the assets of a particular Fund are treated as "plan assets" for purposes of ERISA, ERISA may impose certain limitations on the operation of such Fund. Such limitations should be expected to result in the particular Fund being unable to participate in certain investments or conduct business with certain counterparties. Accordingly, ERISA could materially limit the activities of such Fund and, as a result, shareholders of a Fund whose assets are treated as "plan assets" under ERISA should expect that such Fund may not be able to take advantage of certain investment opportunities, may have a different portfolio and could have a lower rate of return than if it were not subject to ERISA. (See US Tax and Employee Benefit Plan Considerations in the Application Form relating to U.S. tax-exempt persons.)

Investment Risk Factors

Availability of Investment Strategies. The success of a Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the import of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by each Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of each Fund's assets or to exploit discrepancies in the currency and derivatives markets.

Highly Volatile Markets. The prices of financial instruments in which a Fund may invest can be highly volatile. Price movements of forward and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Each Fund is subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses.

Highly Volatile Instruments. The prices of derivative instruments, including options, are highly volatile. Price movements of forward contracts and other derivative contracts in which a Fund's assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and financial instrument options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Each Fund also is subject to the risk of the failure of any of the exchanges on which its positions trade or of their clearing houses.

Investment Technique Risk Factors

Concentration of Investments. Although it will be the policy of each Fund to diversify its investment portfolio, a Fund may at certain times hold relatively few investments. A Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or is otherwise adversely affected, including default of the issuer.

Leverage and Financing Risk. A Fund may leverage its capital because the Investment Manager believes that the use of leverage may enable a Fund to achieve a higher rate of return. Accordingly, a Fund may pledge its securities in order to borrow additional funds for investment purposes. A Fund may also

leverage its investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings which a Fund may have outstanding at any time may be substantial in relation to its capital.

While leverage presents opportunities for increasing a Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by a Fund would be magnified to the extent that Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to a Fund's investments could result in a substantial loss to a Fund which would be greater than if that Fund were not leveraged.

In general, the anticipated use of short-term margin borrowings results in certain additional risks to a Fund. For example, should the securities pledged to brokers to secure a Fund's margin accounts decline in value that Fund could be subject to a "margin call", pursuant to which the Fund must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of a Fund's assets, the Fund might not be able to liquidate assets quickly enough to satisfy their margin requirements.

Hedging Transactions. Each Fund may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Fund's unrealized gains in the value of the Fund's investment portfolio; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio; (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets; (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date; or (vii) for any other reason that the Investment Manager deems appropriate.

The success of a Fund's hedging strategy will depend, in part, upon the Investment Manager's ability correctly to assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a Fund's hedging strategy will also be subject to the Investment Manager's ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While a Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for a Fund than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Manager may not seek to establish a perfect correlation between the

hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to risk of loss. The Investment Manager may not hedge against a particular risk because it does not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge, or because it does not foresee the occurrence of the risk. The successful utilization of hedging and risk management transactions requires skills complementary to those needed in the selection of a Fund's portfolio holdings.

Short Selling. Short selling involves selling securities which are not owned by the short seller and borrowing them for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows the investor to profit from a decline in market price to the extent such decline exceeds the transaction costs and the costs of borrowing the securities. The extent to which each Fund engages in short sales will depend upon the Investment Manager's investment strategy and opportunities. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could theoretically increase without limit, thus increasing the cost to a Fund of buying those securities to cover the short position. There can be no assurance that a Fund will be able to maintain the ability to borrow securities sold short. In such cases, a Fund can be "bought in" (i.e., forced to repurchase securities in the open market to return to the lender). There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market. Purchasing securities to close out a short position can itself cause the price of the securities to rise further, thereby exacerbating the loss.

Derivative Investment Instrument Risk Factors

Derivatives. Each Fund may use a variety of exchange traded and "over-the-counter" derivative instruments in its investment programme, including, without limitation, call options, put options, credit default swaps, forward contracts and future contracts. Each derivative product bears various risks, including counterparty credit risk, liquidity risk, market risk, operations risk, structural risk and legal risk, which affect the price and liquidity of each derivative and may affect the return to and the volatility of a Fund's portfolio. Derivatives are designed to provide exposure to the credit risk of an entity or entities, equity securities, interest rates, foreign currency values, corporate borrowing rates, or other assets without owning such assets. Although elements of all derivatives are similar, individual derivatives can differ markedly. Certain derivative instruments may be more or less sensitive to various types of risks. Important determinants of the value associated with a derivative include the volatility of the referenced or underlying asset, interest rates, the market value of the underlying asset when the derivative is entered into, the duration of the derivative contract and the credit risk of the counterparty, among other factors. As such, there are many factors upon which market participants may have divergent views and there is a risk that the derivative may be incorrectly valued. Derivatives can involve considerable economic leverage and may, in some cases, involve significant risk of loss. Therefore, if a derivative contract calls for payments by a Fund, the Fund must be prepared to make such payments when due. Each Fund is not limited to any particular form of derivative if consistent with the Fund's investment objective and policies.

Options. Each Fund may buy or sell (write) both call options and put options, and when it writes options, it may do so on a "covered" or an "uncovered" basis. A call option is covered when the writer owns securities of the same class and amount as those to which the call option applies. A put option is covered when the writer has an open short position in securities of the relevant class and amount. A Fund's option transactions may be part of a hedging strategy (i.e., offsetting the risk involved in another securities position) or a form of leverage, in which the Fund has the right to benefit from price movements in a large number of securities with a small commitment of capital. These activities involve risks that can be substantial, depending on the circumstances.

In general, the principal risks involved in options trading can be described as follows, without taking into account other positions or transactions the relevant Fund may enter into. When a Fund buys an option, a decrease (or inadequate increase) in the price of the underlying security in the case of a call, or an increase (or inadequate decrease) in the price of the underlying security in the case of a put, could result in a total loss of a Fund's investment in the option (including commissions). A Fund could mitigate those losses by selling short, or buying puts

on, the securities as to which it holds call options, or by taking a long position (e.g., by buying the securities or buying calls on them) in securities underlying put options.

When a Fund sells (writes) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the strike price. The risk is theoretically unlimited unless the option is "covered". If it is covered, the Fund would forego the opportunity for profit on the underlying security should the market price of the security rise above the strike price. If the price of the underlying security were to drop below the strike price, the premium received on the option (after transaction costs) would provide profit that would reduce or offset any loss a Fund might suffer as a result of owning the security.

Swap Agreements. Each Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the Fund's exposure to long-term or short-term interest rates, currency values, corporate borrowing rates, or other factors such as security prices, baskets of equity securities or inflation rates. Swap agreements can take many different forms and are known by a variety of names. Each Fund is not limited to any particular form of swap agreement if consistent with a Fund's investment objective and approach.

Swap agreements tend to shift a Fund's investment exposure from one type of investment to another. For example, if a Fund agrees to exchange payments in U.S. Dollars for payments in Euro, the swap agreement would tend to decrease that Fund's exposure to U.S. Dollar interest rates and increase its exposure to non-US Dollar currency and interest rates. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, currency, individual equity values or other factors that determine the amounts of payments due to and from a Fund. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. In addition, if a counterparty's creditworthiness declines, the value of swap agreements with such counterparty can be expected to decline, potentially resulting in losses by the Fund.

Total Return Swaps. Total return swaps are another form of derivative that a Fund may utilize to achieve its investment objective. A total rate of return swap allows the total return receiver to receive the change in market value of an asset (whether a security, interest rate, form of debt, currency or other asset) from the total return payer in return for paying a floating or fixed interest-rate on a predetermined amount. The total return payer is synthetically short and the total return receiver is

synthetically long. This may create a highly leveraged exposure to such underlying asset.

Forward Contracts. Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or commodities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by a Fund due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of a Fund. Market illiquidity or disruption could result in major losses to a Fund.

Futures Contracts. Each Fund may trade in futures contracts and options on futures. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Futures contract prices on various commodities or financial instruments occasionally have moved the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent a Fund from promptly liquidating unfavorable positions and subject a Fund to substantial losses. In addition, the Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or a regulator (such as the U.S. Securities and Exchange Commission or the U.S. Commodity Futures Trading Commission ("CFTC")) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only. In addition, the CFTC and various exchanges impose speculative position limits on the number of positions that may be held in particular commodities. Trading in commodity futures contracts and options are highly specialized activities that may entail greater than ordinary investment or trading risks. Furthermore, low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively

small change in the price of a security or contract can produce a disproportionately larger profit or loss.

Contracts for Differences. Each Fund may enter into contracts for differences. In these transactions, a Fund and another party assume price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment.

Financial markets for the securities or instruments which form the subject of a contract for differences can fluctuate significantly. Parties to a contract for differences assume the risk that the markets for the underlying securities will move in a direction unfavorable to their original positions. In addition, these contracts often involve considerable economic leverage. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment.

Other Derivatives. Each Fund may also take advantage of opportunities with respect to certain other derivative instruments that are not presently contemplated for use or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objectives of, and are legally permissible for, the Fund. Special risks may apply to instruments that are invested in by a Fund in the future that cannot be determined at this time or until such instruments are developed or invested in by the Fund.

Other Investment Instrument Risk Factors

Illiquid Portfolio Instruments. Instruments in which the fund invests may become illiquid and be unable to be traded. Where appropriate, positions in a Fund's investment portfolio that are illiquid and do not actively trade will be marked to market, taking into account actual market prices, market prices of comparable investments and/or such other factors (e.g., the tenor of the respective instrument) as may be appropriate. To the extent that marking an illiquid investment to market is not practicable, an investment will be carried at fair value, as reasonably determined by the Directors or their delegate. There is no guarantee that fair value will represent the value that will be realized by a Fund on the eventual disposition of the investment or that would, in fact, be realized upon an immediate disposition of the investment. As a result, an investor withdrawing from a Fund prior to realization of such an investment may not participate in gains or losses therefrom.

Fixed Income Securities. Each Fund may invest in bonds or other fixed income securities. Currently, investment will only be made in investment grade securities, A Fund will therefore be subject to credit, liquidity and interest rate risks. Adverse changes in the financial condition of the issuer or in general economic conditions or both may impair the ability of the issuer to make payments of principal and interest. Counterparty Risk. Some of the markets in which a Fund may effect transactions are "over-the-counter" or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a Fund has concentrated its transactions with a small group of counterparties.

Repurchase and Reverse Repurchase Agreements. A Fund may enter into repurchase and reverse repurchase agreements. When a Fund enters into a repurchase agreement, it "sells" securities to a broker-dealer or financial institution, and agrees to repurchase such securities on a mutually agreed date for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Fund "buys" securities from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. For example, if the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The financing which might be used by a Fund to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the Fund invests. While the Fund will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. The Fund is therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such

security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Fund. The Fund could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Fund's portfolio at distressed prices could result in significant losses to the Fund.

Exchange Rate Fluctuations; Currency Considerations. A Fund's assets may often be invested in securities denominated in currencies other than its Base Currency and any income or capital received by the Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of the Fund's portfolio and the unrealized appreciation or depreciation of investments.

Furthermore, the Fund may incur costs in connection with conversions between various currencies. Currency exchange dealers realize a profit based on the difference between the prices at which they are buying and selling various currencies. Thus, a dealer normally will offer to sell currency to the Fund at one rate, while offering a lesser rate of exchange should the Fund desire immediately to resell that currency to the dealer. The Fund will conduct its currency exchange transactions either on a spot (i.e., cash) basis at the spot rate prevailing in the currency exchange market, or through entering into forward or options contracts to purchase or sell relevant currencies.

Prime Broker

The Company may enter into a relationship with a Prime Broker. On account of the nature of a prime brokerage arrangement, the Company may incur potential risk or exposure to the Prime Broker including counterparty exposure and insolvency risk of the Prime Broker. Due to the nature of the investments the registrant makes on behalf of its clients there may be no restriction on the extent to which assets of the Company may be utilized by the Prime Broker for its own purposes.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Auriel is authorized and regulated by the UK Financial Services Authority. T

Affiliations

AURIEL does not have arrangements that are material to its advisory business or its clients with any related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, nor any entity that creates or packages limited partnerships.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Auriel have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Auriel and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Due to the liquidity of the markets in which Auriel trades Auriel does not see such trades as a conflict. Partners and employees comply with the provisions of the Auriel compliance manual.

Personal Trading

The co-Chief Compliance Officers of Auriel are Anoosh Lachin and Asif Noor, Anoosh Lachin is the compliance officer. He reviews all employee trades each quarter. His trades are reviewed by Asif Noor. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are in individual stocks the trades do not affect the markets in which Auriel trades for clients.

Brokerage Practices

Selecting Brokerage Firms

Auriel does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Custodians/prime brokers for the funds managed by Auriel are selected by the fund boards. Auriel regularly reviews the market to determine which brokers to use,

Auriel operates a best execution policy as set out below

Auriel does not receive fees or commissions from any of these arrangements however it has an agreement with Goldman Sachs which is detailed under the soft dollar section of this Brochure.

Best Execution

Auriel regularly reviews the execution of trades by each broker. The review is documented. Trading fees charged by the custodians is also reviewed on a quarterly basis. Auriel does not receive any portion of the trading fees.

Soft Dollars

Auriel has an agreement with Goldman Sachs under which Goldman Sachs pays for certain research expenses. The agreement with Goldman Sachs is not directly linked to the amount of commission paid to Goldman Sachs.

The selection of Goldman Sachs as a custodian for clients or as executing broker for client trades is not affected by this nominal credit.

Order Aggregation

Given the depth of liquidity available in the markets in which Auriel trades relative to the value of assets trades by Auriel on behalf of its clients trade aggregation does not provide any client benefit nor is there any client detriment as a result of order priority.

Review of Accounts

Periodic Reviews

Models are under continuous development. In the event of significant losses stop loss policies may be invoked which would result in liquidation of client portfolios. Due to the model based nature of the investment strategies conventional periodic reviews are not applicable to the portfolios.

Regular Reports

Clients receive monthly newsletters. Investors in the funds receive a monthly NAV statement, the NAV will be calculated by an independent, third party, reputable administrator. Investors using managed accounts will receive statements from the custodian normally daily.

Client Referrals and Other Compensation

Incoming Referrals

AURIEL has from time to time engaged marketing agents who are paid a retainer or a percentage of the fees earned by Auriel. The costs of such marketing agents are borne by Auriel.

Referrals Out

Auriel does not normally refer clients to other professionals and would not accept commissions where such referrals to occur.

Custody

SEC “Custody”

AURIEL never takes custody of any client assets. In the case of funds managed by Auriel assets are all held in the name of the fund and held at the custodian or prime broker. These accounts are controlled by the independent third party administrator. In the case of managed accounts the account is held in the name of the client. Auriel has authority to issue trading instructions on the client accounts but does not have authority to make third party payments nor to take its own fees from any client accounts.

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by AURIEL.

Investment Discretion

Discretionary Authority for Trading

Auriel accepts discretionary authority to manage securities accounts on behalf of clients. Auriel has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

Limited Power of Attorney

In the case of managed accounts a limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved. In the case of funds the authority is vested in Auriel by the fund boards.

Voting Client Securities

Proxy Votes

Auriel does not invest in individual equities and therefore proxy voting is not relevant to our business.

Financial Information

Financial Condition

Auriel does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Auriel does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Business Continuity Plan

General

Auriel has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

Auriel is not dependent on any one person for its day to day operations and thus other personnel are available in the event of illness, serious disability or death of any staff member. In the event that all staff members were to be made unavailable by for instance a terrorist attack that destroyed the entire London office the fund directors would be able to instruct the orderly liquidation of the fund portfolios. For managed accounts the clients would be able to instruct either another manager or to liquidate their own portfolios. The nature of the instruments traded by Auriel on behalf of its clients is such that they are highly liquid and easy to trade and thus no special expertise would be necessary to liquidate the portfolios to cash.

Information Security Program

Information Security

Auriel maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

Auriel is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to enable us meet our regulatory "know your client" requirements.

We do not disclose information about you to third parties without your permission. Investors in the funds that we manage will be required to provide certain information to the administrators of those funds to prevent financial crime.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier in our computer environment and ensure any data not on our premises is encrypted...

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including

financial service companies, consultants, and auditors. Federal and state securities regulators, including UK authorities may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by local, federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

AURIEL requires that advisors in its employ meet the regulatory requirements on the UK financial services authority and meet Auriel's own criteria. Currently, as Auriel does not deal with what the FSA categorize as Retail Clients there are no formal requirements from the regulator however in keeping with UK best practice we ensure that all advisors have either multiple years of experience (at least 5 years) or have at least two years experience and relevant examinations. The examinations will include both a compliance and investment element.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Dr Anoosh Lachin date of birth 7/5/1972

Anoosh Lachin, PhD

Prior to founding the Investment Manager in 2004, Dr Lachin was a Director of Quantitative Strategies and Portfolio Engineering at Deutsche Asset Management (since 2002), during which time he was primarily involved in the design of proprietary quantitative asset allocation models and portfolio optimization techniques. Initially he worked at DeAM as a member of the Quantitative Investment Group, where he developed numerous quantitatively

driven funds and was responsible for (and joint manager of) DeAM's first London-based equity hedge fund. He subsequently joined the Quantitative Research Group focusing on research and implementation of current quantitative methods to asset management. Prior to joining DeAM in 1999 Dr Lachin worked as a senior strategist at IKOS Partners in London (since 1996).

Dr Lachin holds a BSc and PhD in Space Physics from Imperial College, London.

Disciplinary Information: None

Other Business Activities: Mr. Lachin is a director of other entities in the Auriel group but has no external business interests

Additional Compensation: None

Supervision: Dr Lachin is a partner of the business he works jointly with Mr. Asif Noor. To the extent supervision is necessary it is provided by Mr. Noor. Mr. Noor can be contacted using the contact details at the front of this Brochure.

Asif Noor date of birth 7/24/1977

Asif Noor, CFA

Prior to founding the Investment Manager in 2004, Mr. Noor was Vice-President of Quantitative Research and Portfolio Engineering at Deutsche Asset Management (since 2002). He was a senior researcher responsible for the enhancement of multi-asset class linear factor quantitative asset allocation models and also for the development of quantitative indicators attempting to capture market sentiment, relative valuation and currency movements effects amongst global equity markets. Prior to joining DeAM in 2000, Mr. Noor was an investment consulting analyst at BARRA RogersCasey in the US (since 1999).

Mr. Noor holds a Bachelors degree in economics from Bard College, New York.

Disciplinary Information: None

Other Business Activities: Mr. Noor is a director of other entities in the Auriel group but has no external business interests

Additional Compensation: None

Supervision: Mr. Noor is a partner of the business he works jointly with Dr Lachin. To the extent supervision is necessary it is provided by Dr Lachin. Dr Lachin can be contacted using the contact details at the front of this Brochure.